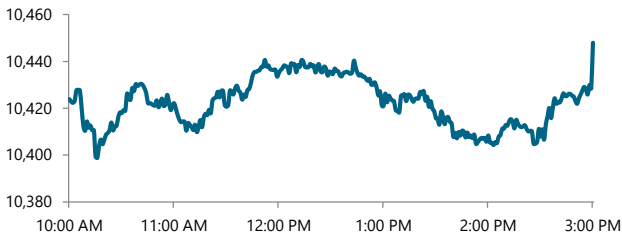


Daily Markets Overview

7 March 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	10,448	0.4	1.7	-0.3	16.7
Saudi (NOMUC)	18,899	-0.3	-1.2	-2.7	NA
Energy	5,412	-0.1	0.6	-0.3	6.5
Materials	6,411	0.3	1.8	1.9	13.4
Capital Goods	5,828	-0.6	-0.6	11.5	14.4
Com. & Prof. Svc	3,808	0.8	3.0	10.8	33.7
Transportation	5,142	1.0	2.3	13.2	NA
Cons. Durables & Apparel	4,336	0.0	1.0	2.6	NA
Consumer Services	4,464	2.3	4.4	21.0	NA
Media	23,016	0.8	1.4	7.1	25.3
Retailing	7,346	-0.9	-1.2	2.4	26.5
Food & Staples Retailing	9,152	0.5	1.7	7.2	6.3
Food & Beverages	4,821	0.9	1.9	3.9	29.2
Health Care Equipment	9,639	0.8	2.4	5.8	42.4
Pharma, Biotech & Life Science	2,921	-0.6	0.5	1.7	NA
Banks	10,968	0.4	2.4	-5.0	13.3
Diversified Financials	5,553	-0.2	0.8	-12.7	26.3
Insurance	5,967	1.2	0.4	12.2	NA
Telecommunication	6,658	0.9	1.3	4.2	13.9
Utilities	6,750	-0.4	0.5	-5.9	20.0
REITs	3,789	0.1	0.1	-4.7	16.7
Real Estate	2,777	0.5	1.2	11.1	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
National Agriculture Marketing Co.	22.88	10.0%	6
Etihad Atheeb Telecommunication Co.	62.70	10.0%	139
National Company for Learning and Education	102.40	9.4%	14
Elm Co.	391.60	5.2%	77
Halwani Bros Co.	55.00	4.6%	16

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
AMAK	6-Mar	4Q22	21.5	-66%	0.33	NA
ELM	5-Mar	4Q22	212.1	92%	2.65	NA
FITNESS TIME	5-Mar	4Q22	107.2	25%	2.05	NA
Care	5-Mar	4Q22	55.5	51%	1.24	NA
Najran Cement	5-Mar	4Q22	49.3	37%	0.29	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.4% higher at 10,448, while NOMUC decreased 0.3% to 18,899 on Monday. TASI traded value totaled SAR 4.2bn and averaged SAR 3.9bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 21.0% of the daily traded value.
- MSCI Emerging Markets closed 0.6% higher on Monday, trading at P/E (TTM) of 12.3x vs. 16.7x for TASI.
- Banks and Materials increased 0.4% and 0.3%, respectively. Telecom ended 0.9% higher. Consumer Services (up 2.3%) was the best performing sector. Among stocks, National Agriculture Marketing Co. (4160/THIMAR AB), Etihad Atheeb Telecommunication Co. (7040/EAT AB), and National Company for Learning and Education (4291/NCLE AB) led the gainers.
- According to the Saudi Central Bank (SAMA), residential real estate finance provided by banks to individuals declined 31% Y/Y to SAR 8.37bn (USD 2.23bn) in January. The central bank added that compared to December 2022, residential real estate finance rose by nearly SAR 2.01bn (USD 536.63mn), or 32%. Villa mortgages accounted for 67%, or SAR 5.65bn (USD 1.51bn), of total housing loans provided in the month. Apartments and land plots followed with SAR 2.32bn (USD 616.83mn) and SAR 413mn (USD 110.04mn), respectively. (Source: Argaam)
- The CEO of Real Estate General Authority (REGA) noted that the real estate sector is of great economic importance, and is an influential sector in local content, as it is linked to more than 120 industries. He added that the new legislation, which secured controls and stability, preserved rights and spurred the investment environment, have paved the way for targeting opportunities by young people, with the real estate industry becoming more innovative and artistic. (Source: Argaam)
- Najran Cement Co. (3002/NAJIRAN AB)'s CEO in an interview stated that the decline in profit last year was due to the decrease in selling prices, highlighting the increase in export sales despite the drop in prices. The company saw sales growth of about 2% in volumes, while net and average selling prices decreased by 10% Y/Y in 2022. Attributing this to the fierce competition pressuring prices, he said that the effect would be temporary. He added that the market fundamentals and demand continue to be strong, indicating that the current total sales, domestic and exports, represent 83% of total capacity in the country's cement sector. (Source: Argaam)
- Zamil Industrial Investment Co. (2240/ZIIC AB) announced that its subsidiary Zamil Steel Construction Co. inked a contract worth SAR 718.8mn (USD 191.52mn), including VAT, with Maersk Arabia Logistics Services for the construction of multi-purpose warehouses and a logistics yard at Jeddah Islamic Port. It added that the scope of work includes construction of warehouses, offices, and loading areas, including structural, civil, finishing, and mechanical, electrical, and plumbing (MEP) work. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Bawan Co.	28.95	-3.0%	49
Naqi Water Co.	65.40	-2.7%	29
Arabian Internet and Communications Services Co.	230.20	-2.5%	53
Mobile Telecommunications Co. Saudi Arabia	10.56	-2.4%	38
Middle East Paper Co.	31.25	-2.3%	14

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Americana Restaurants International PLC	3.92	2.4%	225
Al Rajhi Bank	75.60	0.7%	223
SABIC Agri-Nutrients Co.	132.20	0.0%	157
The Saudi National Bank	47.60	0.5%	149
Etihad Atheeb Telecommunication Co.	62.70	10.0%	139

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of March 6, 2023
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

7 March 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,456	1.1	1.1	3.6	9.3
Abu Dhabi (ADX)	9,997	0.9	0.9	-2.1	23.9
Kuwait (KSE)	6,843	-0.4	-0.6	-1.1	21.7
Qatar (QE)	10,695	0.7	0.7	0.1	12.1
Oman (MSM)	4,833	-0.4	0.3	-0.5	13.0
Bahrain (BSE)	1,912	0.1	-0.9	0.9	6.1
DJMENA Index	691	0.5	1.3	-0.2	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,048	0.1	0.1	5.4	19.4
US (NASDAQ 100)	11,676	-0.1	-0.1	11.6	25.0
UK (FTSE 100)	7,930	-0.2	-0.2	6.4	10.7
Germany (DAX)	15,654	0.5	0.5	12.4	11.9
France (CAC 40)	7,373	0.3	0.3	13.9	12.8
Russia (MICEX)	2,294	1.0	1.0	6.5	2.3
Japan (Nikkei)	28,238	1.1	1.1	8.2	23.2
Hong Kong (HSI)	20,603	0.2	0.2	4.2	12.2
South Korea (KOSPI)	2,463	1.3	1.3	10.1	11.9
China (SHCOMP)	3,322	-0.2	-0.2	7.5	14.5
India (NIFTY)	17,711	0.7	0.7	-2.2	21.5
Brazil (IBOV)	104,700	0.8	0.8	-4.6	5.7
Turkey (BIST 100)	5,392	3.5	3.5	-2.1	5.1
Egypt (EGX30)	16,804	-0.3	-0.3	15.1	10.1
MSCI Emerging Markets	994	0.6	0.6	3.9	12.3
MSCI World	2,765	0.2	0.2	6.2	17.4

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	86.2	0.4	0.4	0.3	-27.0
Natural Gas (\$/mmbtu)	2.6	-14.5	-14.5	-42.5	-29.8
Gold (\$/oz)	1,847	-0.5	-0.5	1.3	-6.3
Silver (\$/oz)	21.1	-1.0	-1.0	-12.1	-18.1
Platinum (\$/oz)	979	-0.3	-0.3	-8.8	-13.2
Copper (\$/t)	8,893	-0.7	-0.7	6.3	-16.9
Zinc (\$/t)	3,054	-1.5	-1.5	1.7	-25.0
Lead (\$/mt)	2,117	-1.0	-1.0	-9.3	-13.2
Wheat (\$/bu)	695	-1.9	-1.9	-12.2	-23.8
Corn (\$/bu)	637	-0.4	-0.4	-6.1	3.1
Sugar (\$/lb)	20.9	-0.2	-0.2	4.1	14.3

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	4.98	0.00	0.22	0.00
Saudi Arabia	5.50	-0.01	0.16	0.51
UAE	4.96	0.16	0.64	-0.03
Kuwait	4.25	0.00	0.25	-0.73
Qatar	5.20	0.00	-0.08	0.22
Bahrain	6.31	0.01	0.17	1.32

Source: Reuters

NOTES:

(1) Prices updated as of March 6, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate - Country 3M Rate

GCC & Global Markets Update

- US markets ended mostly higher on Monday. S&P increased 0.1%, while NASDAQ decreased 0.1%. Dow Jones Industrial ended 0.1% higher. In Europe, UK decreased 0.2%, while Germany and France increased 0.5% and 0.3%, respectively.
- Asian markets are trading in the green on Tuesday. China and Japan are up 0.2% and 0.4%, respectively. South Korea and Hong Kong are trading 0.4% and 1.3% higher, respectively. India is closed for trading, in the morning session.
- GCC markets ended mixed on Monday. Dubai and Abu Dhabi increased 1.1% and 0.9%, respectively. Kuwait decreased 0.4%, while Qatar ended 0.7% higher. Oman declined 0.4%, while Bahrain closed 0.1% higher.
- According to Refinitiv, as COVID-19 restrictions ease, demand for oil is expected to recover by almost 2mn bpd in 2023, with China's surging oil consumption accounting for half of the growth. While Chinese demand and Russian supply will determine the pace of stock depletion/building in 2023, prices are expected to average around USD 90/bbl. (Source: Zawya)
- The total value of real estate projects planned or underway across the GCC currently stands at USD 1.36tn (SAR 5.1tn), of which KSA has 64.5% equating to around USD 877bn (SAR 3.29tn) projects, followed by UAE with 21.6% share of the total regional projects. It anticipates a positive outlook for the real estate sectors across the Middle East this year, as elevated oil prices and economic growth are expected to support strong levels of occupier and investment activity. Highlighting the fragmented price performance of the GCC's residential sector, it revealed that in areas which saw a price decline, the decline was marginal; however, price growth in Dubai and Riyadh have significantly outpaced the regional average. (Source: Zawya)
- According to the Undersecretary of the Ministry of Heritage and Tourism for Heritage, around 2.9mn tourists came to Oman in 2022. This is a 348% increase in the number of tourists over 2021. He added that the number of tourism projects and hotel establishments also grew. The ongoing Global Travel Week Middle East, hosted by Oman, seeks to introduce tourism hotspots, exchange tourism experiences, and reaffirm commitment to support and develop travel and tourism in the region. (Source: Zawya)
- According to reports, the Oman Power and Water Procurement Company is set to award solar energy projects worth OMR 300mn (SAR 2.93bn) to international investors following approval from the Authority for Public Services Regulation (APSR). It added that the Manah 1 and 2 projects, which will jointly produce a total of 1,000MW, is set to come up on a 15mn sq m area within the Governorate of A'Dakhiliyah. It is expected that around 2.082mn solar panels will be installed in these two stations, which will be the largest solar panel project for the country. The work on these two stations will kick off in 3Q23 and the entire project is due for commercial operations by mid-2025. (Source: Zawya)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 3 (prior: 1.2mn barrels; consensus: -0.3mn barrels) will be announced tomorrow. (Source: Trading Economics)
- Japan GDP growth rate (prior: -0.3% Q/Q, -1.0% Y/Y; consensus: 0.2% Q/Q, 0.8% Y/Y) will be announced on March 9. (Source: Trading Economics)
- China inflation rate for February (prior: 0.8% M/M, 2.1% Y/Y; consensus: 0.2% M/M, 1.9% Y/Y) will be announced on March 9. (Source: Trading Economics)



Daily Markets Overview

7 March 2023

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